



## *Florida Department of Transportation*

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### **FLORIDA DEPARTMENT OF TRANSPORTATION (FDOT) AND PARTNERS ANNOUNCE FINANCIAL CLOSE FOR PORT OF MIAMI TUNNEL (POMT) PROJECT**

The Florida Department of Transportation (FDOT) and partners announced today the financial close of the Port of Miami Tunnel (POMT) project. The historic announcement means construction will begin on Florida's second tunnel next year.

"The Florida Department of Transportation is pleased to help deliver this landmark transportation project to the people of South Florida," said FDOT Secretary Stephanie Kopelousos. "The new tunnel will improve access to the Port, free up congested downtown Miami streets and provide thousands of new jobs for Florida's families – this will result in a major enhancement of the quality of life in the region."

The project is another great example of the benefits of a public-private partnership (PPP). Thanks to the teamwork of FDOT's public partners, USDOT/FHWA, Miami-Dade County and the City of Miami and the private partners, Meridiam and Bouygues, the Port project will finally come to life after decades of planning.

The unique financial agreement with the concessionaire, MAT (Miami Access Tunnel) is designed to transfer the responsibility to design-build-finance-operate-and-maintain (DBFOM) the project to the private sector. MAT's financial plan combines private bank and federal Transportation Infrastructure Finance and Innovation Act (TIFIA) loans with their own equity to finance the project's construction. Under the concession contract, FDOT will pay MAT milestone payments at various stages of project development. In addition, the department will provide availability payments to the concessionaire that begin at the completion of construction and will occur annually for 30 years.

The total cost of design and construction of the tunnel is set at \$607 million. The state has agreed to pay for 50 percent of the capital costs (design, construction) and all of the operations and maintenance, while the remaining 50 percent of the capital costs will be provided by the local governments.

Construction, which is expected to begin in seven months, includes a tunnel under Government Cut, roadway work on Dodge and Watson Islands and MacArthur Causeway Bridge widening. Twin tubes, each 3,900 feet long and 41 feet in diameter, will reach a depth of 120 feet below the water.

The project will improve access to and from the Port of Miami, serving as a dedicated roadway connector linking the Port with the MacArthur Causeway (State Road A1A) and I-395. The tunnel is expected to be open to traffic by 2014. For more information on the Port project, please go to: <http://www.portofmiamitunnel.com/>